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CDO Cash Flow Balance Sheet Corporate CDO Pool Presale Report

Bankinter 2 PYME, Fondo de Titulización de Activos

€800 Million Asset-Backed Floating-Rate Notes

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Class	Prelim. rating*	Prelim. amount (Mil. €)	Available credit support (%)	Interest	Legal final maturity
A1	AAA	49.0	8.76	Three-month EURIBOR plus a margin	May 16, 2043
A2	AAA	682.0	8.76	Three-month EURIBOR plus a margin	May 16, 2043
B	A+	16.2	6.71	Three-month EURIBOR plus a margin	May 16, 2043
C	BBB	27.5	3.21	Three-month EURIBOR plus a margin	May 16, 2043
D	BB	10.7	1.86	Three-month EURIBOR plus a margin	May 16, 2043
E**	CCC-	14.6	N/A	Three-month EURIBOR plus a margin	May 16, 2043

**The rating on each class of securities is preliminary as of June 13, 2006, and subject to change at any time. Final credit ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion, and completion of a corporate overview. Standard & Poor's ratings address timely interest and ultimate principal on the notes.*
***The class E notes will be issued to fund the reserve fund.*
N/A-Not applicable.

Transaction Participants	
Originator	Bankinter S.A.
Arrangers	Bankinter S.A. and Europea de Titulización SGFT, S.A.
Trustee	Europea de Titulización SGFT, S.A.
Servicer	Bankinter S.A.
Basis swap counterparty	Bankinter S.A.
Transaction accounts provider	Bankinter S.A.
Paying agent	Bankinter S.A.
Underwriters	Bankinter S.A., Deutsche Bank AG, IXIS Corporate & Investment Bank

Supporting Ratings	
Institution/role	Ratings
Bankinter S.A. as transaction accounts provider and basis swap counterparty	A/Stable/A-1

Transaction Key Features*	
Expected closing date	June 26, 2006
CDO asset type	Loans
Structure type	Cash
Portfolio composition	Spanish SME loans
Purpose of transaction	Balance sheet
Rating approach	Actuarial
Portfolio management type	Static
Liability structure	Reserve fund fully funded at closing
Collateral description	Loans to SMEs
Weighted-average seasoning of assets (months)	26
Weighted-average remaining life of assets (months)	132.55
Principal outstanding (Mil. €)	878.48
Number of loans	5,186
Country of origination	Spain
Concentration (%)	Largest 10 obligors: 4.48% of provisional pool; regional concentration: Madrid (29.85%), Andalusia (13.11%), and Valencia (11.50%). Industrial concentration: real estate and corporate services (38.83%), automotive, motorbike repairs, and personal and domestic articles (17.98%). The five major industries represent 75.39% of the pool.
Average current loan size balance (€)	169.395,42
Loan size range (€)	816,79 to 5,721,456.4
Weighted-average interest rate (%)	3.28
Arrears	At closing, there will be no loans with arrears superior to 30 days
Redemption profile	Amortizing
Excess spread at closing (%)	0.73

**Pool data as of May. 25, 2006.*

Transaction Summary

Preliminary credit ratings have been assigned to the €800 million asset-backed floating-rate notes to be issued by Bankinter 2 PYME, Fondo de Titulización de Activos (Bankinter 2 PYME).

The originator of this transaction is Bankinter S.A., which ranks among the top 10 Spanish banks. The entity focuses on three main areas: retail banking, wholesale corporate and SME banking, and private banking.

At closing, Bankinter will sell to Bankinter 2 PYME a €785.6 million closed portfolio of secured and unsecured loans granted to Spanish SMEs.

To fund this purchase on behalf of Bankinter 2 PYME, the trustee, Europea de Titulización SGFT, S.A., will issue six classes of floating-rate, quarterly paying notes.

Notable Features

This is the 14th securitization undertaken by Bankinter. Bankinter 2 PYME is the second CLO of loans originated to SME corporate clients. This securitization comprises a mixed pool of underlying mortgage-backed and unsecured assets.

The reserve fund will be fully funded at closing though the issuance of the class E notes.

As in other Spanish transactions, interest and principal will be combined into a single priority of payments, with some triggers in the payment of interest to protect senior noteholders.

Unlike the previous SME transaction completed by Bankinter, there will be no guarantee by the Kingdom of Spain for any of the senior notes. Of the pool, 90% comprises SMEs, according to definitions found in the European Commission's 2003 circular.

The remainder comprises loans from SMEs according to Bankinter's internal criteria, i.e., sales lower than or equal to €6 million. For Madrid and Barcelona, this is lower than or equal to €10 million.

Strengths, Concerns, And Mitigating Factors

Strengths
• The subordination payment structure, the excess spread, and the cash reserve provide strong protection to the senior notes. • The originator has provided Standard & Poor's with extensive quarterly historical data, spanning the first quarter of 2000 to the first quarter of 2006, on cumulative defaults, cumulative recoveries, and prepayments on the collateral to be securitized. • There is a basis swap to provide protection against adverse interest rate resetting and movements. • The portfolio is highly seasoned, with a 26-month weighted-average seasoning of assets. • The pool is relatively granular with 5,186 loans, an average loan size of €169.395,42, and with the top 10 largest obligors representing 4.48% of the pool by balance. • Bankinter is an experienced originator and servicer, with one CLO transaction and 12 RMBS transactions to date. In addition, Bankinter's focus is on expanding its SME financing and servicing platform. • Mortgage loans account for about 81% of the pool and have a current weighted-average LTV ratio of 52.65%. In addition, all mortgage loans are first-lien.

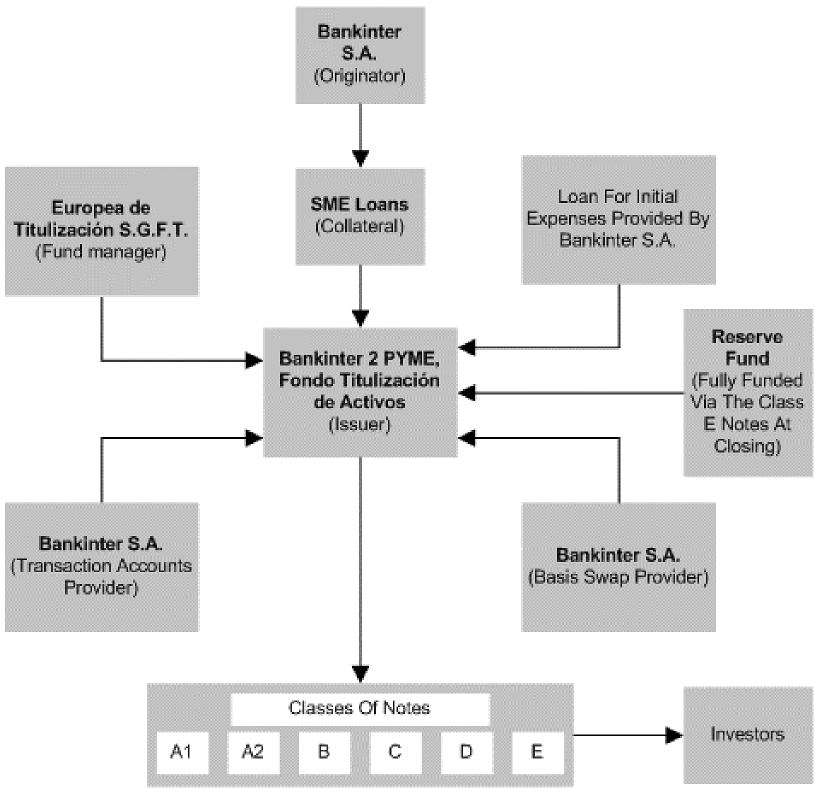
Concerns
• There is limited concentration risk, because 54.46% of the outstanding balance of the pool is in three regions: Madrid (29.85%), Andalusia (13.11%), and Valencia (11.50%). In addition, 56.81% of the outstanding balance of the pool is in two sectors: real estate and corporate services (38.83%), automotive, motorbike repairs, and personal and domestic articles (17.98%). • At closing, some of the loans may be up to 30 days in arrears. • The cash reserve is amortizing, which results in a potential reduction of credit enhancement when required by the structure. For example, if the pool experiences high prepayments, there may be a risk of adverse selection, so that loans of a lesser credit quality will make up more of the pool than at closing. • Although, the current weighted-average margin of the portfolio is 73.26 bps, obligors can renegotiate the terms of their loans, and the weighted-average spread of the pool could decrease.

Mitigating factors
• Standard & Poor's credit analysis took into account geographical and industrial concentrations. In addition, these concentrations are in line with Bankinter's loan book. • Of the provisional pool, over 99% is performing. • The cash reserve will not amortize for the first two years of the transaction. It will not reduce when arrears are in excess of 1% or if the cash reserve is not at its required level on the previous interest payment date. Standard & Poor's has taken into account this structural feature in its cash flow analysis. • The available margin has been stressed in Standard & Poor's cash flow analysis. Furthermore, margin renegotiation on the loans is subject to terms and conditions set by the trustee (*gestora*).

Transaction Structure

At closing, Bankinter will sell to Bankinter 2 PYME a closed portfolio of loans that have been granted to Spanish SMEs. Bankinter 2 PYME will fund this purchase by issuing six classes of notes through the trustee, Europea de Titulización SGFT (see chart 1).

Chart 1
Bankinter 2 PYME, Fondo Titulización de Activos
Transaction Structure



Transaction Participants

Bankinter 2 Pyme, Fondo de Titulización de Activos (issuer)

The issuer is a "*fondo de titulización de activos*" created for the sole purpose of purchasing the unsecured loans and the mortgage participations from Bankinter, issuing the notes, and carrying on related activities. The assets are insulated from the insolvency of the originator and the trustee.

Europea de Titulización Sociedad Gestora de Fondos de Titulización S.A. (trustee or gestora)

The creation of the "*sociedad gestora*" (trustee) was authorized by the Ministry of Economy and Treasury on Jan. 19, 1993. Under the legislation for securitizations in Spain, the day-to-day operations of the issuer will be managed by the trustee, which represents and defends the interests of the noteholders.

The trustee, on behalf of the issuer, will enter into certain contracts (such as GICs, a swap agreement, and subordinated credit facilities and loans). These contracts are needed to protect it against certain credit losses and liquidity shortfalls that are assumed to arise in connection with the holding of the mortgage participations and the unsecured loans.

In this transaction, the main responsibilities of the trustee are to create the issuer, issue the notes on behalf of the issuer, calculate the interest rate on the notes, notify noteholders of any relevant information applicable to the notes and mortgage participations, and organize the annual audit.

Bankinter, S.A. (originator and servicer)

Bankinter is the fifth largest Spanish bank, fully independent, domestic and mainly retail driven (individuals, private banking, and SMEs). It has a nationwide network of 318 branches, and 105 business centers specifically dedicated to SMEs. Bankinter is a strong player in the Spanish SME banking sector. Its competitive advantage in that segment lies in its pricing policy and the several products it is able to offer its clients. Furthermore, Bankinter sees internal cross-selling as a means to generate new business in the SME segment. Bankinter's key strategy is to grow the SME and corporate finance segments.

In 2006, Standard & Poor's conducted a review of Bankinter's origination and underwriting processes and of its collection and default management procedures. This review is an integral part of the corporate overview carried out during the rating process of any transaction. Here is an overview of Bankinter's processes:

- Origination channels and processes**:** In the origination process for SME loans the following stakeholders are (i) the customer that requests the transaction, (ii) the branch that is responsible for managing the customer and intermediary between the customer and Bankinter, (iii) the data system center responsible for providing administrative back-up to the branches in fields such as policy definition and transaction accounting, (iv) the risk department responsible for credit approvals, and (v) the administrative centers, which are responsible for the accounting aspects.
- The underwriting policy: This includes a combination of external and internal factors. An internal risk management tool, called SIGRID (Sistema Integral de Gestión del Riesgo para el Seguimiento de Pequeñas y Medianas Empresas), is at the center of Bankinter's SME underwriting policy. This tool contains an internal credit scoring system, which is used for underwriting approval and for assigning a rating from 1 to 9 (the higher the better) to each SME. The decision for granting a loan occurs by two processes, one automatic and one manual:
- Automatic authorization (Sanción automática)**:** There is an internal application approving automatically the risks and capturing the data necessary to the transaction and its stakeholders. In addition, the system analyzes the data obtained from external sources on the health of the SME (e.g., official registries and annual accounts). Seven modules are used to analyze the SME's financial situation. Each module sends an individual approval. The final approval depends on the sum of the modules, weighted by importance. The modules with the highest weightings are given to the economic and financial modules such as

capacity to repay, solvency, and indebtedness, and the risk profile of the customer.

- Manual authorization (Sanción manual)**:** In special cases the approval is manual and is taken on a collegial basis by credit committees. The various committees assess the risk taken in function of the loan amount requested by the SME. This evaluation is independent from the type of guarantee or maturity of the loan.
- Collections policy**:** The main collections process starts when the account enters into 15 days of payment arrears, at which point the borrower receives a first reminder by letter and is then contacted by telephone and/or email. The bulk of the collection activity happens in house; in addition, Bankinter has access to external collection agencies.

If the short-term rating on Bankinter falls below 'A-1', the trustee must take whatever action necessary to maintain the then-current rating on the notes.

Collateral Description

As of May 25, 2006, the provisional pool consisted of 5,186 secured and unsecured loans. The pool was originated between 1997 and 2005. The weighted-average seasoning is 26 months.

Of the outstanding amount of the pool, 81.47% is secured by first-lien mortgages over properties and commercial premises situated in Spain.

The pool is relatively granular at the obligor level. The largest obligor represents 0.65% of the provisional pool, and the largest 10 obligors represent 4.58% (see chart 3).

The weighted–average remaining life of the pool is 132.55 months and the weighted-average current LTV ratio of the secured pool is 52.65%.

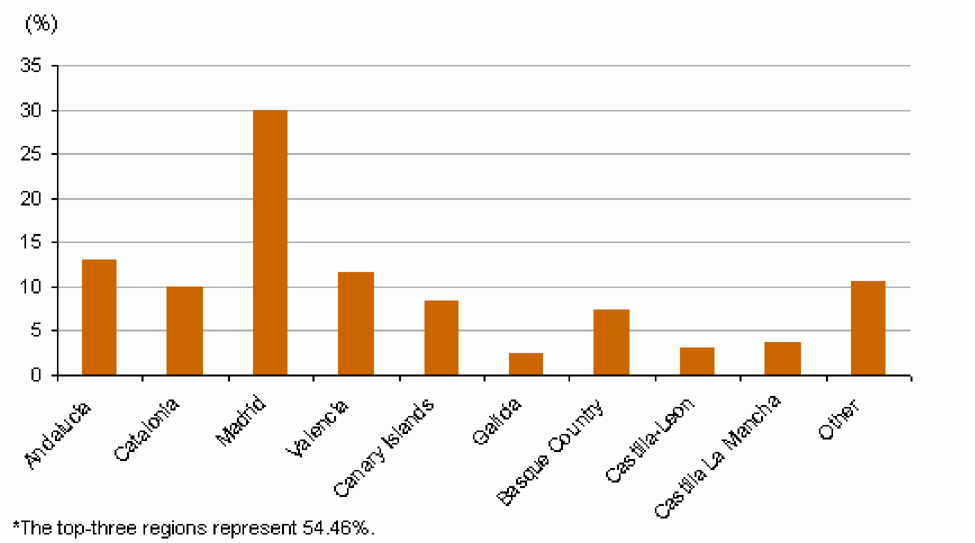
Of the pool, 50.11% is more than one-year seasoned (see table 1).

Table 1: Distribution Of The Pool By Origination Year

	Percentage of pool balance
1997	0.29
1998	0.87
1999	1.70
2000	3.47
2001	3.29
2002	7.39
2003	14.73
2004	26.70
2005	41.54

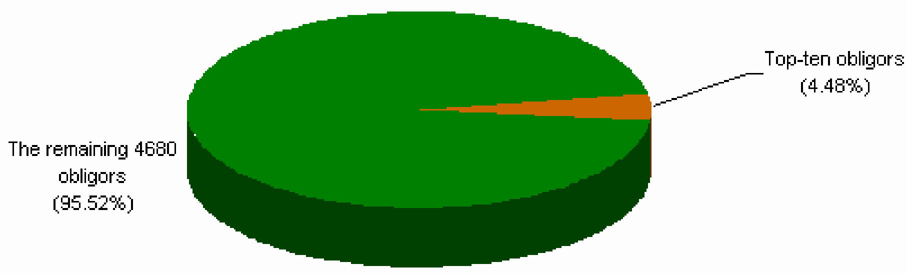
The five-largest regions cover 54.46% of the outstanding balance of the pool (see chart 2).

Chart 2: Distribution Of SME Loans By Region (By Pool Balance)*



*The top-three regions represent 54.46%.

Chart 3: Distribution Of SME Loans By Concentration (By Pool Balance)



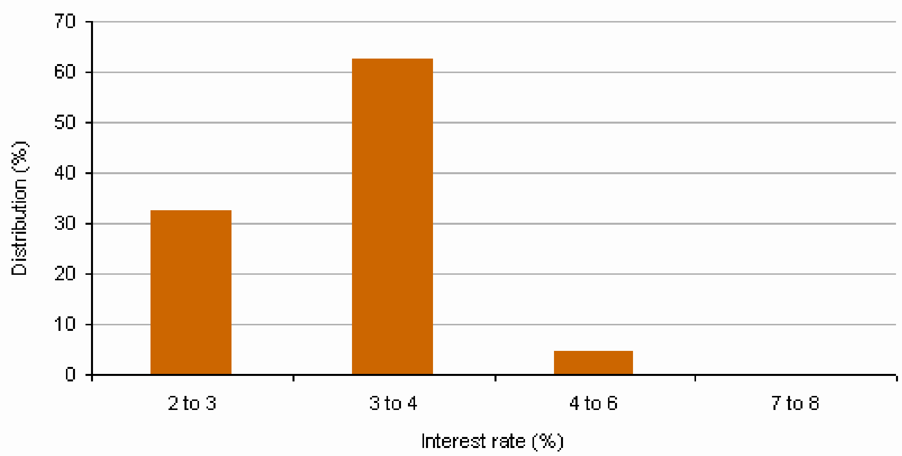
At closing, the pool will have no loans with arrears greater than 30 days. As of May 25, 2006, the outstanding amount of loans in arrears amounted to 0.05% of the provisional pool.

Of the pool, 100% is indexed to floating rates (see table 2), with nearly 100% of the total outstanding amount of the pool referenced to EURIBOR. The assets have a weighted-average interest rate of 3.28%, and the weighted-average margin of the floating pool is approximately 73 bps over the various indices. The interest rates range from 2.19% to 7.50% (see chart 4).

Table 2: Distribution Of The Pool By Interest Rate

Index rate	Percentage of the pool balance
One-month EURIBOR	17.23
Three-month EURIBOR	0.10
One-year EURIBOR	82.67

Chart 4: Distribution Of SME Loans By Interest Rates (By Pool Balance)*



*The weighted-average interest rate is 3.28%

Eligibility criteria

On an individual loan basis, the main eligibility criteria for the securitized loans are as follows:

- The loans must be in compliance with applicable laws.
- The loans must not have been conceded to businesses that are part of the Bankinter group.
- The legal maturity of the underlying loan must not be beyond May 16, 2040.
- The loans must be denominated and payable in euros.
- The loans must be free of any litigious proceedings or previous liens.
- The loan must have been originated in accordance with Bankinter's credit and servicing policy.
- The borrower must have made at least two payments under the loan.
- No notice of prepayment must have been given on the loan.
- The loan must not be more than 30 days in arrears and must not allow principal or interest payment holidays.
- The loans in arrears (less than 30 days) must not exceed 20% of the securitized pool.
- The loan must not have been granted to real-estate developers (*Promotores*).
- The borrower's payment must be made into a bank account held at Bankinter.
- No loan to a single obligor can exceed 0.73% of the pool balance.

Margin renegotiation

Margins can be renegotiated, subject to certain conditions, down to a weighted-average margin of the pool of 50 bps, at which point Bankinter would have to compensate the fund. No margin renegotiation on any loan will be possible if the weighted-average margin of the pool falls to 40 bps.

Collateral Risk Assessment

Standard & Poor's conducted an actuarial analysis on historical data provided by the originator to assess the credit risk of the pool, following the methodology explained in "*Securitizing Spanish-Originated Loans to Small and Midsize Enterprises*" (see "*Related Articles*").

With the historical data provided by the originator, Standard & Poor's is able to determine a foreclosure probability and a loss rate at each rating level.

The product of these two variables gives an estimate of the required loss protection during the life of the collateral in the absence of additional mitigating factors. The higher the targeted rating, the higher the required enhancement level.

For Spanish CDOs of SMEs, the actuarial analysis is conducted on historical data from 90 days past due. For this transaction, however, as was done in a recent Spanish SME transaction, Standard & Poor's has used historical cumulative data from 180 days. This is because the originator will start an active recovery process from 90 days. Until then, it will closely monitor the arrears and treat them as delinquent. Standard & Poor's has factored this discrepancy into its analysis by including an additional delinquency curve, which would capture and stress the delinquencies between 90 days and 180 days over the life of the transaction.

Chart 5 shows historical levels of loans becoming delinquent after arrears amount to 180 days (by quarter of origination).

Chart 5: Cumulative 180-Day Arrears Ratio By Quarter Of Origination

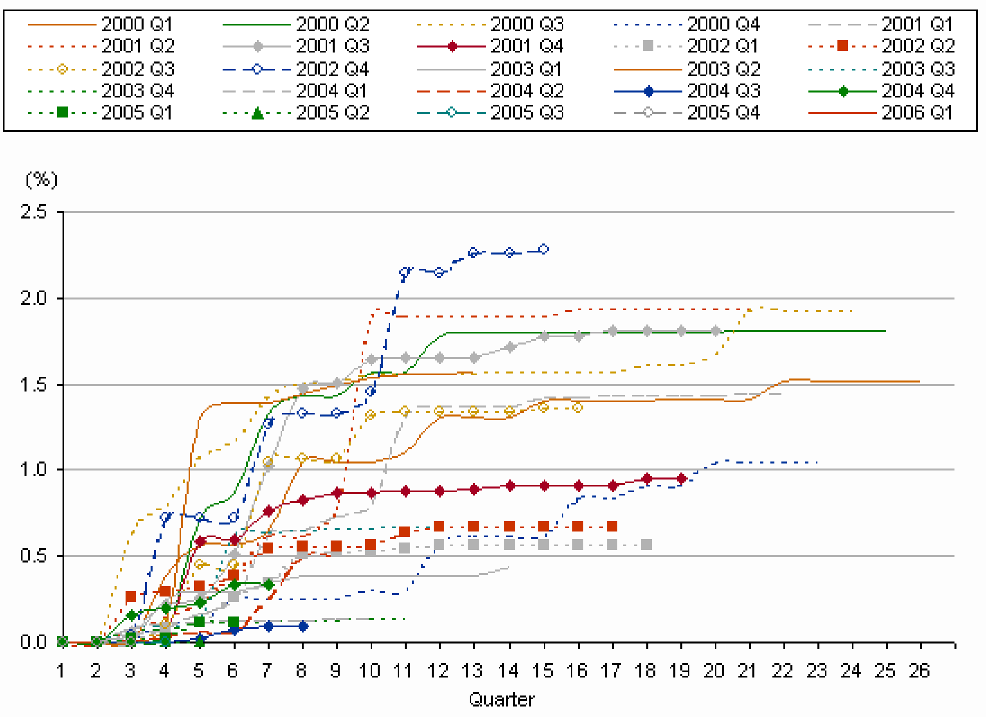
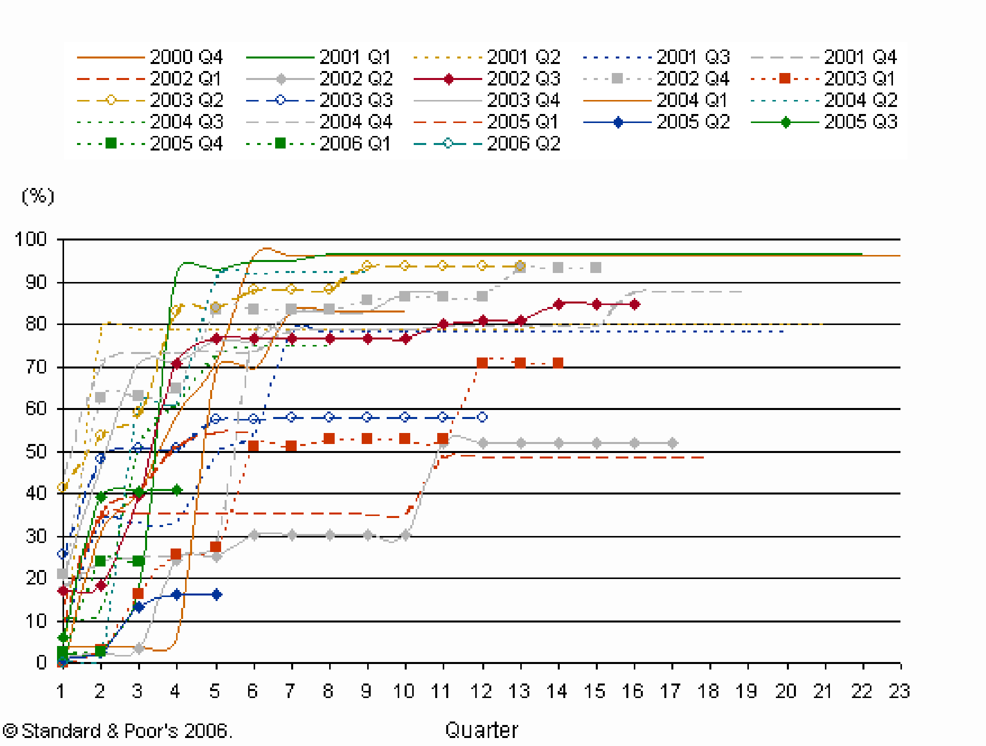


Chart 6 shows historical levels of recoveries, from the default (described as 180-day arrears) quarter.

Chart 6: Recoveries On Loans More Than 180 Days Past Due By Quarter Of Default



Credit Structure

Cash collection arrangements

Collections will take place on a servicer account held at Bankinter. The funds will be transferred weekly to the treasury account, also held at Bankinter, but in the name of the issuer.

Before Nov. 16, 2007, the amounts due to the amortization of the notes will be deposited in an amortization account held at Bankinter. On that date, these amounts will be transferred to the treasury account.

The treasury account pays a guaranteed interest rate of three-month EURIBOR, while the amortization account will pay a guaranteed interest rate of three-month EURIBOR plus the weighted-average margin of the class A to D notes.

Basis swap agreement

On behalf of Bankinter 2 PYME, the trustee will enter into a swap agreement with Bankinter. This will provide protection against adverse interest rate resetting and movements.

The issuer will pay the swap counterparty the interest on the performing balance of the assets. The issuer will receive three-month EURIBOR on the performing balance of the loans.

Reserve fund

The reserve fund will be fully funded on the issue date by the issuance of the class E notes. At closing, the reserve fund will be equal to 1.86% of the note balance, and on each interest payment date, it will be equal to the lower of:

- 1.86% of the initial note balance; and
- The greater of: (i) 3.72% of the outstanding note balance, and (ii) 0.93% of the initial note balance (i.e., €7.30 million).

It will not amortize if, on a previous payment date, it was not at its required minimum level, if two years have not elapsed, or if the arrears ratio (three months past due) is greater than 1%.

The reserve will serve as credit enhancement and will be used to pay interest and principal on the notes if insufficient funds are available.

Subordinated loan
Bankinter will provide a subordinated loan on the closing date that will fund the start-up costs that will arise to constitute the fund.

Downgrade Language

Amortization and treasury accounts
If the short-term rating on Bankinter falls below 'A-1', then, as paying agent, it will have 30 days to either:

- Obtain a guarantee from an 'A-1' rated financial entity; or
- Substitute the treasury account provider with an 'A-1' rated financial entity or;

If neither of these two options is possible:

- Invest the flow of funds in certain short-term debt. The total amount of 'A-1' rated investments should not represent more than 20% of the rated issue's outstanding principal amount. Each investment should not mature beyond 30 days. Investments in 'A-1+' rated securities should not mature beyond 90 days. Either option is subject to confirmation by Standard & Poor's.

If neither of these options is possible, it must obtain from the financial agent or a third party, collateral security in favor of the fund on financial assets with a credit quality of not less than that of Spanish State Government debt, sufficient to guarantee the commitments established in the financial services agreement.

Meanwhile, if the amounts held at the treasury and the amortization accounts exceed 20% of the outstanding balance of the notes, the excess must be deposited in an account for excess funds held at an 'A-1+' rated entity.

Swap counterparty
If Bankinter, as swap counterparty, is downgraded below 'A-1', it has 30 days to either find a substitute with a short-term rating of at least 'A-1', to find a guarantor with a short-term rating of at least 'A-1', or post collateral complying with Standard & Poor's requirements.

If the rating on the swap counterparty is lowered below 'BBB-' or below 'A-2', it would have 10 days to be substituted by a new counterparty rated at least 'A-1'.

Redemption of the notes
The notes will start amortizing on Nov. 16, 2007. Until that date, all amounts from the amortization of the notes will be deposited in an amortization account.

Unless early redemption occurs, the notes will be redeemed on May 16, 2043.

At any payment date, the amount of principal due under the notes (the amortization amount) will be calculated as the difference between the outstanding balance of the notes and the performing balance of the assets, which excludes loans more than 18 months past due and arrears (considered as defaulted in this transaction). The notes will redeem sequentially, and if conditions are met, they will amortize on a pro rata basis.

At any payment date, the amount designated to amortize the class E notes will be the positive difference between the class E note amount at the determination date and the required reserve fund on the actual payment date.

Clean-up call
As is usual in Spanish securitization RMBS transactions, the fund manager ("*Europea de Titulización*", EdT) may, after having notified the CNMV (The Spanish capital markets regulatory body) and Standard & Poor's, terminate the transaction from the payment date

in which the aggregate principal amount of outstanding loans is lower than 10% of the aggregate issue amount.

Priority Of Payments

Payments on the notes will be made according to the priority of payments, namely to pay in the following order:

- Bankinter 2 PYME's ordinary and extraordinary expenses. This includes the fund manager fee, other fees for services and a third-party servicing fee, if applicable (i.e., where Bankinter is replaced);
- Any swap settlement amount, other than a termination payment, due to the swap counterparty defaulting;
- Class A1 and A2 interest;
- Class B interest, unless it is deferred;
- Class C interest, unless it is deferred;
- Class D interest, unless it is deferred;
- Class A1 and A2 principal;
- Class B principal;
- Class C principal;
- Class D principal;
- Class B interest, if deferred;
- Class C interest, if deferred;
- Class D interest, if deferred;
- Replenishment of the reserve fund;
- Class E interest;
- Class E principal;
- Swap termination payment resulting from default by the swap counterparty;
- Initial expenses subordinated loan interest;
- Initial expenses subordinated loan principal;
- Bankinter's servicing fee, if applicable; and
- A financial intermediation margin.

All interest and principal received can be mixed to pay principal and interest due under the notes. A trigger will be implemented so that in a stressful economic environment the more senior notes will be amortized before interest on the subordinated classes of notes is paid.

The trigger will be reversible and will depend on the principal deficiency amount, which will be the positive difference between the scheduled amounts to be paid and the available amounts held at the fund. The deferral of interest will be as follows:

- Interest on the class B notes: If the principal deficiency is greater than 0.98 times the sum of the outstanding balance of the class B, C, and D notes, the interest on the class B notes will be postponed later than the principal amortization.
- Interest on the class C notes: If the principal deficiency is greater than 0.81 times the sum of the outstanding balance of the class C and D notes, the interest on the class C notes will be postponed later than the principal amortization.
- Interest on the class D notes: If the principal deficiency is greater than 0.69 times the sum of the outstanding balance of the class D notes, the interest on the class D notes will be postponed later than the principal amortization.

Standard & Poor's Stress Test

Standard & Poor's analysis included a conservative assessment of the credit risk inherent in the transaction, as described in "*Collateral Risk Assessment*".

The credit enhancement levels were sized after analyzing the effect that severe stress scenarios would have on the loan collateral. As a result of this analysis, Standard & Poor's estimated the largest amount of potential losses that could occur as a result of these stress scenarios and set the amount of loss protection required on the notes.

A cash flow model simulating the portfolio's performance within the transaction's documented structure was run under certain rating scenarios to stress liquidity and the level of excess spread in the transaction. Prepayment levels, fees and expenses paid by the issuer, the default pattern, and interest rates were the most important parameters stressed in all the runs.

Prepayments

Prepayments have been stressed up to 30% and down to 0.5%.

Surveillance Details

Continual surveillance will be maintained on the transaction until the notes mature or are otherwise retired. To do this, regular servicer reports detailing the performance of the underlying collateral will be analyzed, pool cuts will be received on a quarterly basis, supporting ratings will be monitored, and regular contact will be made with the servicer to ensure that minimum servicing standards are being sustained and that any material changes in the servicer's operations are communicated and assessed.

Criteria Referenced

- "European Legal Criteria For Structured Finance Transactions" (published in 2005).
- "*Global Interest Rate and Currency Swaps: Calculating the Collateral Required Amount*" (published on Feb. 26, 2004).
- "*Standard & Poor's Global Interest Rate and Swap Counterparty Rating Criteria Expanded*" (published on Dec. 17, 2003).
- "*Global Cash Flow and Synthetic Criteria*" (published on March 21, 2002).
- "*Global CBO/CLO Criteria*" (published on June 1, 1999).
- "*Standard & Poor's Rating Methodology for CLOs Backed by European Small- and Midsize-Enterprise Loans*" (published on Jan. 30, 2003).

Related Articles

- "Ratings Transitions 2005: Upgrades Outnumber Downgrades For First Time In European Structured Finance " (published on Jan. 17, 2005).
- "*CDO Spotlight: Credit Risk Tracker Strengthens Rating Analysis of CLOs of European SME Loans*" (published on June 10, 2004).
- "*Securitizing Spanish-Originated Loans to Small and Midsize Enterprises*" (published on April 7, 2003).
- "Increasing Maturity And Issuance For Spanish Securitization In 2006" (published on June 30, 2006).

All criteria and related articles are available on RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. The criteria can also be found on Standard & Poor's Web site at www.standardandpoors.com.